

# heartwood®

PROPERTIES

**HEARTWOOD PROPERTIES LIMITED**

Incorporated in the Republic of South Africa

Registration Number: 2017/654253/06

ISIN: ZAE400000044

CTSE Share Code: 4AHWP

(“Heartwood Properties” or “the Company”)

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## DIRECTOR’S DEALINGS AND NOTIFICATION OF MAJOR INTEREST IN HEARTWOOD PROPERTIES SECURITIES

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### 1. Notification of major interest in Heartwood Properties Securities

1.1. In accordance with section 122(3)(b) of the Companies Act, No 71 of 2008, as amended (“the Companies Act”), regulation 121(2)(b) of the Companies Regulations, 2011, promulgated pursuant to the Companies Act and paragraph 11.11 of the listing requirements (“Listing Requirements”) of the Cape Town Stock Exchange Proprietary Limited (“CTSE”), shareholders are hereby advised that Heartwood Properties has received formal notification in the prescribed format from:

1.1.1. Montagu Commercial Developments Proprietary Limited (“Montagu”), of the disposal by Montagu of 11 774 300 securities in Heartwood Properties (“Montagu Disposal”); and

1.1.2. Cape Gannet Properties Proprietary Limited (“Cape Gannet”), of the disposal by Cape Gannet of securities in Heartwood Properties such that Cape Gannet no longer holds any beneficial interest in the securities of Heartwood Properties (“Cape Gannet Disposal”); and

1.1.3. Whall Property Group Proprietary Limited (“WPG”) of the acquisition by WPG of securities in Heartwood Properties such that WPG now holds, in aggregate, 19.4% of Heartwood Properties’ securities (“WPG Acquisition”).

1.2. Shareholders should note that the Montagu Disposal, Cape Gannet Disposal and the WPG Acquisition forms part of an internal reorganisation of the HWP securities held by Mr John Whall’s through several different companies (“Internal Restructuring”). The Internal Restructuring was implemented in accordance with the terms of the repurchase agreements entered into between Montagu, Cape Gannet and WPG on or about 27 January 2022. The implementation of the off central order book dealing in Heartwood Properties, as stipulated in paragraph 2 below, was subsequently approved by the CTSE on 28 February 2022.

1.3. As is required in terms of section 122(3)(a) of the Companies Act, Heartwood Properties has filed the required notice with the Takeover Regulation Panel.

### 2. Dealings in Heartwood Properties Securities by a Director of the Company

2.1. In accordance with paragraph 11.40 of the Listing Requirements, the following information is disclosed regarding the off central order book dealings in Heartwood Properties securities by several different associates of a director, being Montagu, Cape Gannet and WPG, of the Company on CTSE:

NAME OF DIRECTOR:	John Whall
CAPACITY:	Director of Heartwood Properties

<b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>	Executive
<b>TYPE OF SECURITY:</b>	Shares
<b>CLASS OF SECURITY:</b>	Ordinary Shares
<b>DATE OF THE TRANSACTION</b>	1 March 2022
<b>NUMBER OF SHARES:</b>	11 774 300
<b>PRICE PER SHARE:</b>	R0.89
<b>TOTAL VALUE OF TRANSACTION:</b>	R10 479 127.00
<b>NATURE OF TRANSACTION:</b>	Off central order book disposal pursuant to a formal repurchase agreement entered by the Montagu and the WPG
<b>NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:</b>	Indirect beneficial
<b>NAME OF THE ASSOCIATE</b>	Montagu Commercial Developments Proprietary Limited
<b>NATURE OF THE RELATIONSHIP BETWEEN THE DIRECTOR AND THE ASSOCIATE:</b>	Director and Shareholder
<b>CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS</b>	Yes, clearance has been granted

<b>NAME OF DIRECTOR:</b>	John Whall
<b>CAPACITY:</b>	Director of Heartwood Properties
<b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>	Executive
<b>TYPE OF SECURITY:</b>	Shares
<b>CLASS OF SECURITY:</b>	Ordinary Shares
<b>DATE OF THE TRANSACTION</b>	1 March 2022
<b>NUMBER OF SHARES:</b>	12 824 885
<b>PRICE PER SHARE:</b>	R0.89
<b>TOTAL VALUE OF TRANSACTION:</b>	R11 414 147.65
<b>NATURE OF TRANSACTION:</b>	Off central order book disposal pursuant to a formal repurchase agreement entered by the Cape Gannet and the WPG
<b>NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:</b>	Indirect beneficial
<b>NAME OF THE ASSOCIATE</b>	Cape Gannet Properties Proprietary Limited
<b>NATURE OF THE RELATIONSHIP BETWEEN THE DIRECTOR AND THE ASSOCIATE:</b>	Director and Shareholder

<b>CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS</b>	Yes, clearance has been granted
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<b>NAME OF DIRECTOR:</b>	John Whall
<b>CAPACITY:</b>	Director of Heartwood Properties
<b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>	Executive
<b>TYPE OF SECURITY:</b>	Shares
<b>CLASS OF SECURITY:</b>	Ordinary Shares
<b>DATE OF THE TRANSACTION</b>	1 March 2022
<b>NUMBER OF SHARES:</b>	24 599 185
<b>PRICE PER SHARE:</b>	R0.89
<b>TOTAL VALUE OF TRANSACTION:</b>	R21 893 274.65J
<b>NATURE OF TRANSACTION:</b>	Off central order book acquisition pursuant to separate formal repurchase agreements entered between Montagu, Cape Gannet and WPG
<b>NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:</b>	Indirect beneficial
<b>NAME OF THE ASSOCIATE</b>	Whall Property Group Proprietary Limited
<b>NATURE OF THE RELATIONSHIP BETWEEN THE DIRECTOR AND THE ASSOCIATE:</b>	Director and Shareholder
<b>CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS</b>	Yes, clearance has been granted

3 March 2022

External Issuer Agent

**Pallidus**